

**STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS DEPARTMENT OF
BUSINESS REGULATION INSURANCE DIVISION
Rescission of a Cease and Desist Order**

It is the policy of this Department to lift a Cease and Desist Order (C&D) once a company has demonstrated a history of favorable financial results. After a company has experienced at least three years of favorable performance, the lifting of a restriction would be predicated upon our finding of a favorable review. The criteria for our review are similar to those set out in Regulation XXX for new company applications (See Reg. 30 at http://www.dbr.state.ri.us/rules_regs/insur/Reg-Insurance30.PDF). In addition to the items listed in Sections 2 and 4 of Reg. 30, the company must also submit the following items:

- The most recent Quarterly Statement;
- A detailed Business Plan for R.I. which includes proposed lines of business and estimated R.I. direct written premiums for the next three years, which Business Plan must be certified by the company's Corporate Secretary; and
- A completed Company Information Questionnaire (a blank form is available at http://www.dbr.state.ri.us/pdf_forms/insur/RIQuestionnaire.PDF).

If the lines of business for a life insurance company include variable life and/or variable annuity authority, the following materials and information must also be submitted:

- A statement indicating that the company has established a separate account(s).
- A certified copy of the resolution of the Board of Directors authorizing the officers to undertake this additional line of business.
- A written opinion as to whether the regulation provided by the domiciliary state provides a degree of protection to policyholders and the public which is substantially equal to that provided by R.I. General Laws, §27-32 (See §27-32 at <http://www.rilin.state.ri.us/statutes/TITLE27/27-32/INDEX.HTM>)

As to fees, R.I. General Law Chapter 27-2.1 mandates a **non-refundable** application fee of \$1,000 and a **non-refundable** review fee of \$1,500 (see Additional Fees for Foreign Insurance Companies at <http://www.rilin.state.ri.us/Statutes/TITLE27/27-2.1/INDEX.HTM>). The company's check(s) in payment of those fees should be payable to the R.I. General Treasurer.

When the company is ready to pursue a request for the lifting of this C&D, all of the above items, including the \$2,500 in application and review fees, should be sent as a single package to the attention of Matt DiMaio, III., Principal Licensing Insurance Examiner. Upon receipt of those items, we will proceed with the review of the request to lift the C&D.

Feel free to contact either Jack Broccoli, Chief Insurance Examiner at (401) 222-5447 (e-mail: JCKBR@dbr.state.ri.us), or Matt DiMaio at (401) 222-5454 (e-mail: mdimaio@dbr.state.ri.us), or either person by Fax at (401) 222-5475 if you have any questions regarding rescission of a C&D.